

**VIRGINIA COLLEGE BUILDING AUTHORITY
BOARD OF COMMISSIONERS MEETING**

June 25, 2008 10:00 a.m.

Treasury Board Conference Room
James Monroe Building
101 North 14th Street, 3rd Floor
Richmond, Virginia

Members Present: William L. Nusbaum, Chairman
Heidi W. Abbott, Vice-Chairman
Vinod B. Agarwal
John F. “Jack” Carter
J. Braxton Powell
David A. Von Moll

Members Absent: Richard D. Brown
Daniel J. LaVista
Joseph S. Testa
Elaine R. Wilde
Edward Villanueva

Others Present:	Evelyn R. Whitley Janet A. Aylor Jeanine Black	Secretary, VCBA, Department of the Treasury Assistant Secretary, VCBA, Department of the Treasury Department of the Treasury
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Call to Order and Approval of Minutes

Mr. Nusbaum called the meeting to order at 10:02 a.m. Since there were no members of the public present, he asked if there were any comments on or corrections to the minutes of the April 14, 2008 Virginia College Building Authority Board Meeting. Hearing none, he requested a motion for approval of the minutes. Mr. Von Moll made the motion; Ms. Abbott seconded, and all members present unanimously adopted the motion.

VCBA Committee to select Financial Advisor(s)

Ms. Aylor provided the Board with a brief overview of the resolution before the board. The board members present formed an executive committee to select Financial Advisor(s). A discussion ensued.

Dr. Agarwal moved the approval of the Resolution (contained in Attachment A) of the Virginia College Building Authority to delegate selection of financial advisor(s) to an executive

committee composed of Dr. Agarwal, Mr. Carter, Mr. Nusbaum, Mr. Powell and Mr. Von Moll; Mr. Powell seconded, and the motion was unanimously adopted by all board members present. The minutes of the Committee are attached as Exhibit A.

Adjournment

Having no other business to be brought before the Board, the meeting was adjourned at 10:06 a.m.

Respectfully submitted,
Janet A. Aylor
Assistant Secretary

/s/ Janet A. Aylor

**VIRGINIA COLLEGE BUILDING AUTHORITY
Financial Advisor Selection Committee**

June 25, 2008

Treasury Board Conference Room
James Monroe Building
101 North 14th Street, 3rd Floor
Richmond, Virginia

Members Present: William L. Nusbaum, Chairman
Vinod B. Agarwal
John F. “Jack” Carter
J. Braxton Powell
David A. Von Moll

Members Absent: Heidi W. Abbott, Vice-Chairman
Richard D. Brown
Daniel J. LaVista
Joseph S. Testa
Elaine R. Wilde
Edward Villanueva

Others Present:	Evelyn R. Whitley	Secretary, VCBA, Department of the Treasury
	Janet A. Aylor	Assistant Secretary, VCBA, Department of the Treasury
	Jeanine Black	Department of the Treasury

Call to Order

Mr. Nusbaum called the meeting to order at 10:07 a.m.

Motion to Convene in Executive Session

In accordance with the provisions of Section 2.2-3711 (A)(29) of the *Code of Virginia*, at 10:07 a.m. Dr. Agarwal moved that the Committee convene in executive session to discuss the procurement of financial advisors (contained in Attachment B); Mr. Carter seconded, and all members present unanimously adopted the motion.

Motion to Reconvene in Open Session

In accordance with the provisions of Section 2.2-3712 (D) of the *Code of Virginia*, at 2:58 p.m.

Mr. Carter moved that the Committee immediately reconvene in open session (contained in Attachment C); Dr. Agarwal seconded, and the motion carried unanimously.

Certification After Closed Meeting

Mr. Powell moved the approval of the Resolution (contained in Attachment D); Dr. Agarwal seconded, and all members present unanimously adopted the motion.

Roll call vote

<u>Commissioner</u>	<u>Present/Absent</u>	<u>Vote</u>
J. Braxton Powell	Present	Aye
David A. Von Moll	Present	Aye
Vinod B. Agarwal	Present	Aye
John F. "Jack" Carter	Present	Aye
William L. Nusbaum	Present	Aye

Negotiate a Contract(s) for Financial Advisor to the VCBA

Mr. Von Moll moved to direct staff to negotiate contracts with Public Resources Advisory Group, First Southwest Company and Public Financial Management to serve in various capacities as Financial Advisor to the Virginia College Building Authority. Ms. Aylor stated that the approved resolution (contained in Attachment A) delegates the award of a contract(s) for Financial Advisor to the Virginia College Building Authority to the State Treasurer; Mr. Carter seconded, and all members present unanimously adopted the motion.

Adjournment

Having no other business to be brought before the Committee, the meeting was adjourned at 3:01 p.m.

Respectfully submitted,
Janet A. Aylor
Assistant Secretary

/s/ Janet A. Aylor

**MOTION TO DELEGATE SELECTION OF FINANCIAL ADVISOR(S) TO A
COMMITTEE OF THE VIRGINIA COLLEGE BUILDING AUTHORITY**

I move that a committee of the Virginia College Building Authority Board composed of:

John F. "Jack" Carter II

Vinod B. Agarwal

J. Braxton Powell

William L. Nusbaum

David A. Von Moll

be authorized to conduct interviews and select one or more firms to serve as financial advisor(s) to the Virginia College Building Authority Board and

that the State Treasurer and Authority staff be authorized to negotiate final terms and award contract(s) with the candidate(s) selected by the committee.

MOTION TO CONVENE IN EXECUTIVE SESSION

“I move that the Financial Advisor Selection Committee of the Virginia College Building Authority convene a closed meeting under the Virginia Freedom of Information Act in order to discuss the procurement of financial advisors under Virginia Code §2.2-3711(A)(29)*.

[Second needed]

*§2.2-3711(A)(29). Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body.

MOTION TO RECONVENE IN OPEN SESSION

“I move that the Financial Advisor Selection Committee of the Virginia College Building Authority reconvene in open session under the Virginia Freedom of Information Act under Virginia Code §2.2-3712(D)*. The Certification of Executive Meeting is attached.

[Second needed]

*§2.2-3712(D). At the conclusion of any closed meeting, the public body holding such meeting shall immediately reconvene in an open meeting and shall take a roll call or other recorded vote to be included in the minutes of that body, certifying that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the public body. Any member of the public body who believes that there was a departure from the requirements of clauses (i) and (ii), shall so state prior to the vote, indicating the substance of the departure that, in his judgment, has taken place. The statement shall be recorded in the minutes of the public body.

MOTION TO CERTIFY THE PROCEEDINGS OF THE EXECUTIVE MEETING

CERTIFICATION AFTER CLOSED MEETING

“I move the following resolution:

WHEREAS, the Financial Advisor Selection Committee of the Virginia College Building Authority (the “Committee”) has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712 of the Code of Virginia requires a certification by this Committee that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Committee certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered by the Committee”

[Second needed]

Roll call vote

<u>Commissioner</u>	<u>Present/Absent</u>	<u>Vote</u>
<u>J. Braxton Powell</u>	<u>Present</u>	<u>Aye</u>
<u>David A. Von Moll</u>	<u>Present</u>	<u>Aye</u>
<u>Vinod B. Agarwal</u>	<u>Present</u>	<u>Aye</u>
<u>John F. "Jack" Carter II</u>	<u>Present</u>	<u>Aye</u>
<u>William L. Nusbaum</u>	<u>Present</u>	<u>Aye</u>